

FIG. 1

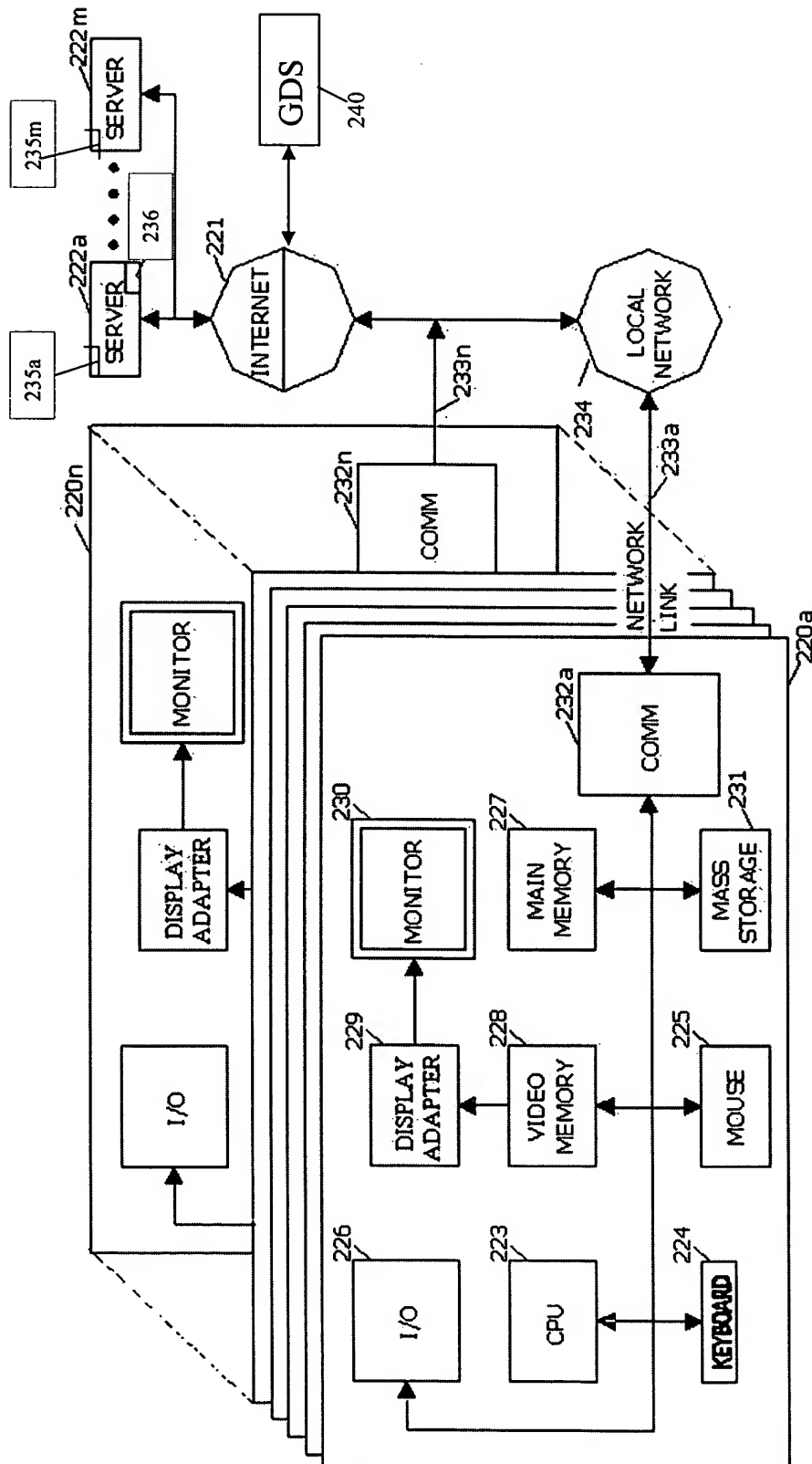


FIG. 2

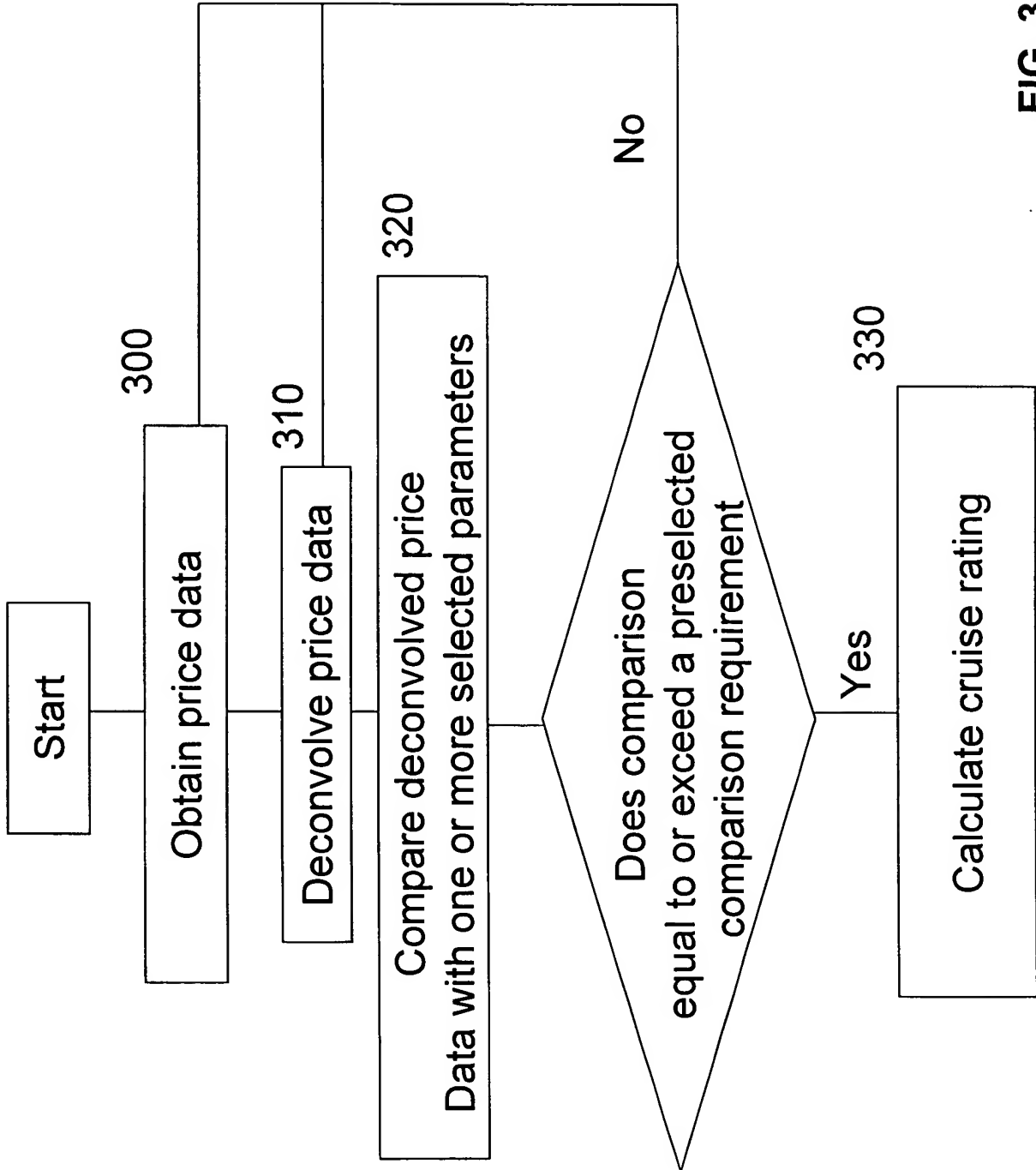
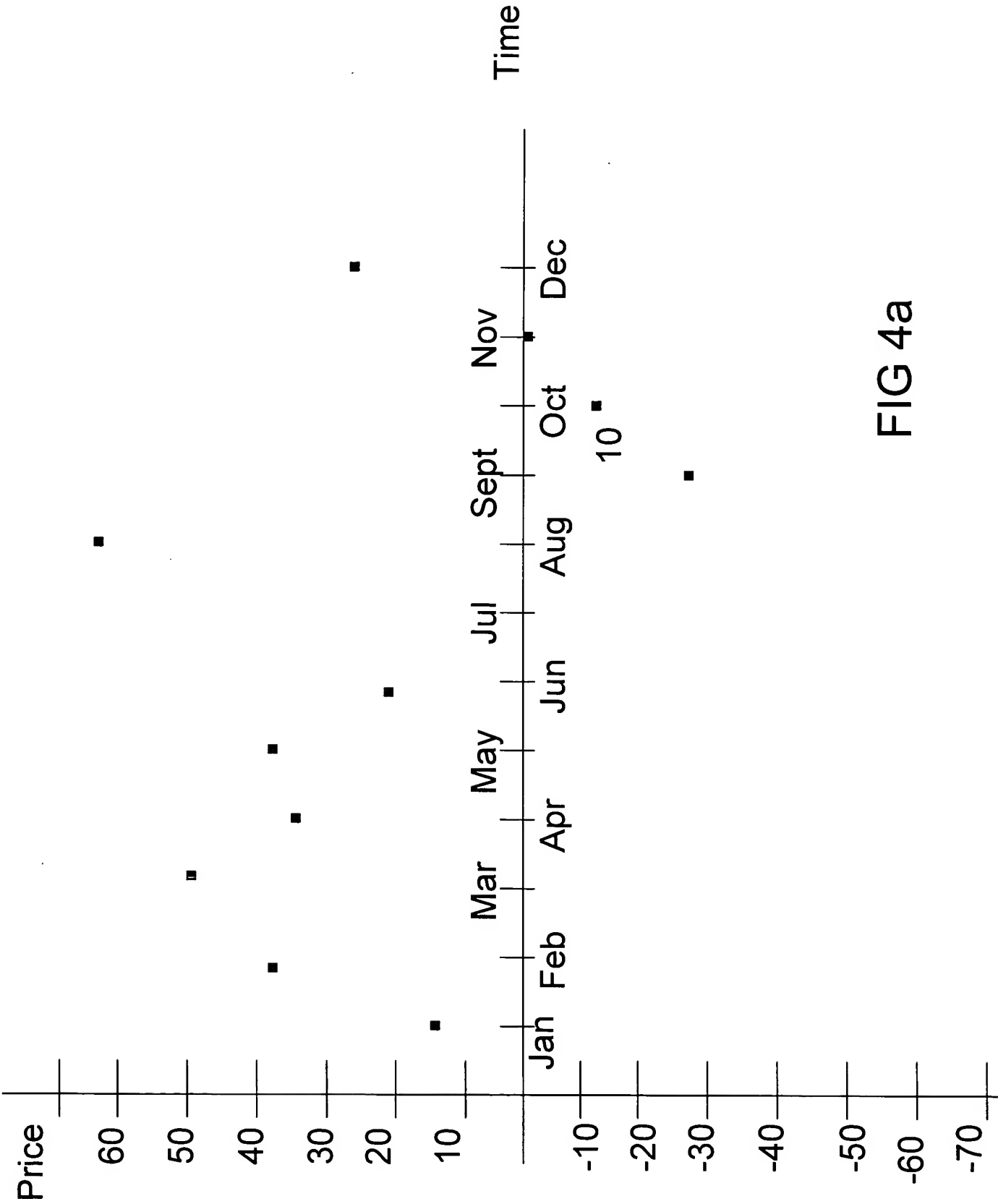


FIG. 3



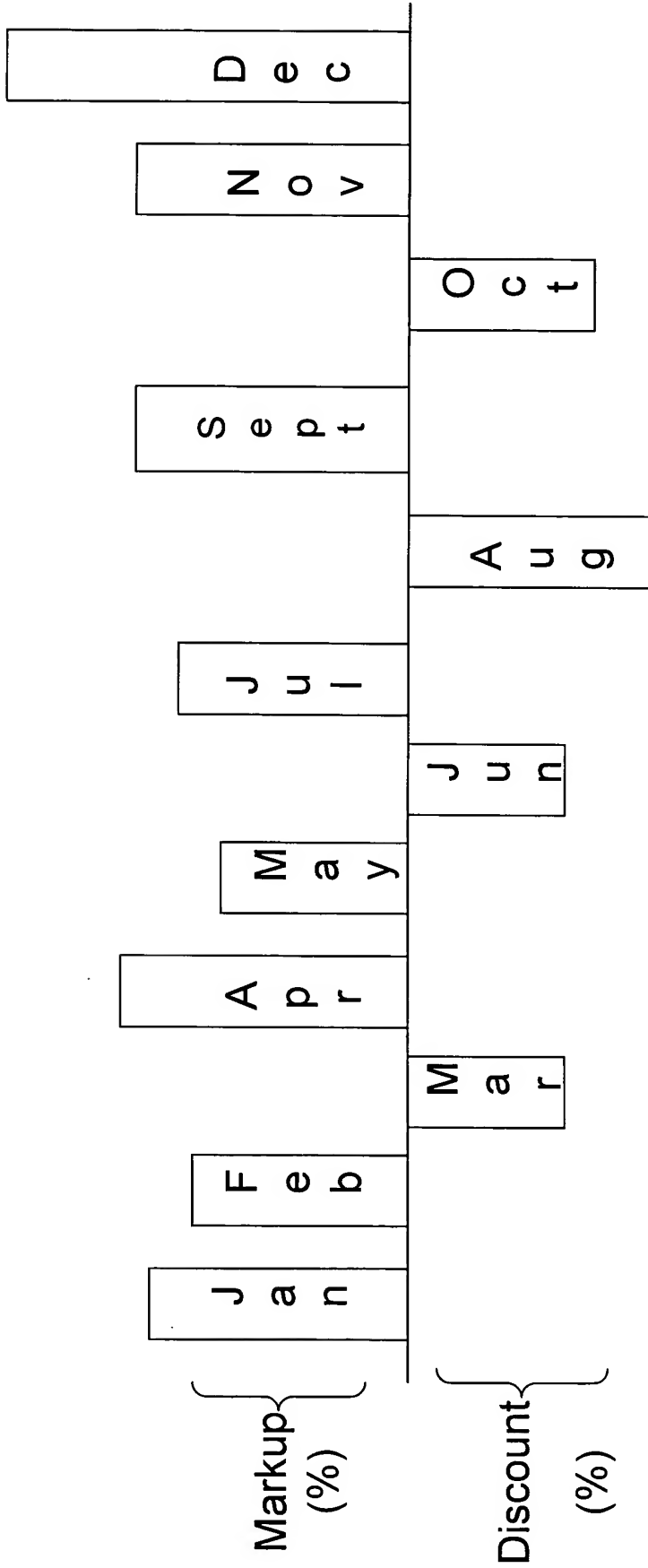


FIG 4b

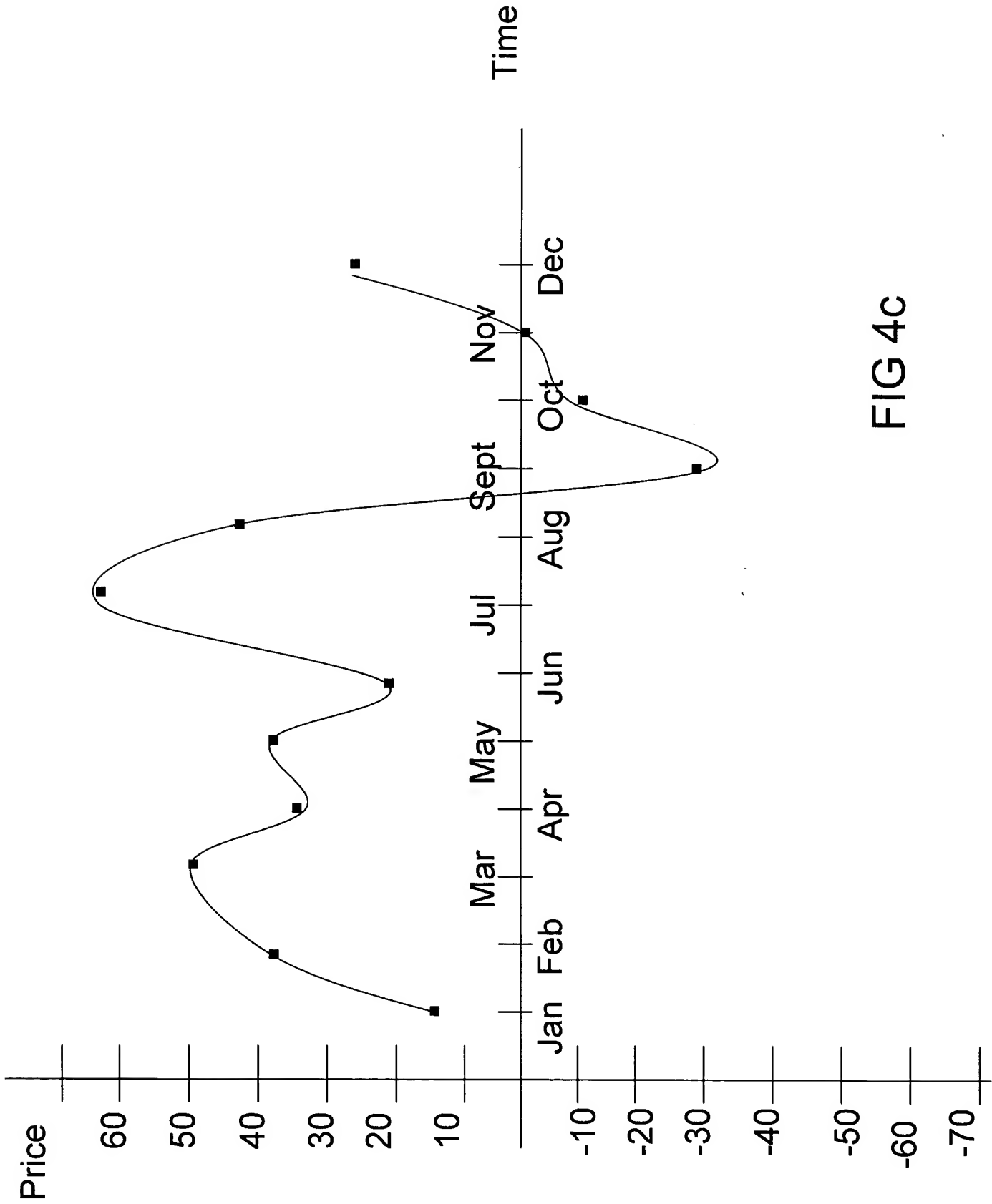


FIG 4c

| Month | Price Markup or Markdown |
|----------|--------------------------|
| January | + 10% |
| February | 0 % |
| March | -10 % |
| April | - 20 % |
| May | + 50 % |
| . . . | . . . |

FIG. 4D

| Month | Price | |
|----------|--------|----------|
| | Markup | Markdown |
| January | 10 % | |
| February | 0 % | 0 % |
| March | | 10 % |
| April | | 20 % |
| May | 50 % | |
| | ... | ... |

FIG. 4E

| Carnival Cruise Lines | |
|--------------------------|-----|
| <u>Carnival Conquest</u> | 105 |
| <u>Carnival Destiny</u> | 91 |
| <u>Carnival Glory</u> | 100 |
| <u>Carnival Legend</u> | 97 |
| <u>Carnival Miracle</u> | 93 |
| <u>Carnival Pride</u> | 100 |

| Royal Caribbean Cruise Lines | |
|--------------------------------|-----|
| <u>Adventure of the Seas</u> | 118 |
| <u>Brilliance of the Seas</u> | 112 |
| <u>Enchantment of the Seas</u> | 97 |
| <u>Explorer of the Seas</u> | 119 |

| Celebrity Cruise Lines | |
|--------------------------------|-----|
| <u>Celebrity Century</u> | 104 |
| <u>Celebrity Constellation</u> | 121 |
| <u>Celebrity Galaxy</u> | 110 |
| <u>Celebrity Horizon</u> | 89 |
| <u>Celebrity Infinity</u> | 115 |
| <u>Celebrity Mercury</u> | 104 |
| <u>Celebrity Millennium</u> | 120 |
| <u>Celebrity Summit</u> | 110 |
| <u>Celebrity Zenith</u> | 96 |

FIGURE 5A

| Rating | Ship |
|--------|-------------------------------|
| 119 | <u>Explorer of the Seas</u> |
| 118 | <u>Adventure of the Seas</u> |
| 112 | <u>Brilliance of the Seas</u> |
| 100 | <u>Carnival Glory</u> |
| 96 | <u>Celebrity Zenith</u> |

| Rating | Ship | Cruise Line |
|--------|-------------------------------|-----------------|
| 119 | <u>Explorer of the Seas</u> | Royal Caribbean |
| 118 | <u>Adventure of the Seas</u> | Royal Caribbean |
| 112 | <u>Brilliance of the Seas</u> | Royal Caribbean |
| 100 | <u>Carnival Glory</u> | Carnival |
| 96 | <u>Celebrity Zenith</u> | Celebrity |

FIGURE 5B

| Ship | Rating |
|-------------------------------|--------|
| <u>Adventure of the Seas</u> | 118 |
| <u>Brilliance of the Seas</u> | 112 |
| <u>Carnival Glory</u> | 100 |
| <u>Celebrity Zenith</u> | 96 |
| <u>Explorer of the Seas</u> | 119 |

| Cruise Line | Ship | Rating |
|-----------------|-------------------------------|--------|
| Carnival | <u>Carnival Glory</u> | 100 |
| Celebrity | <u>Celebrity Zenith</u> | 96 |
| Royal Caribbean | <u>Adventure of the Seas</u> | 118 |
| Royal Caribbean | <u>Brilliance of the Seas</u> | 112 |
| Royal Caribbean | <u>Explorer of the Seas</u> | 119 |

FIGURE 5C

| Cruise | Price | FMV | Discount (%) | Discount (\$) |
|--|--------|--------|--------------|---------------|
| Royal Caribbean 7 night Western Caribbean | \$1000 | \$1500 | 33% | \$500 |
| Carnival 7 night Mexico | \$1000 | \$1100 | 9% | \$100 |
| ... | ... | ... | ... | ... |

FIG. 6A

| Cruise | Price | True Discount (%) |
|--|--------|-------------------|
| Royal Caribbean 7 night Western Caribbean | \$1000 | 33% |
| Carnival 7 night Mexico | \$1000 | 9% |
| ... | ... | ... |

FIG. 6B

Disney Cruises

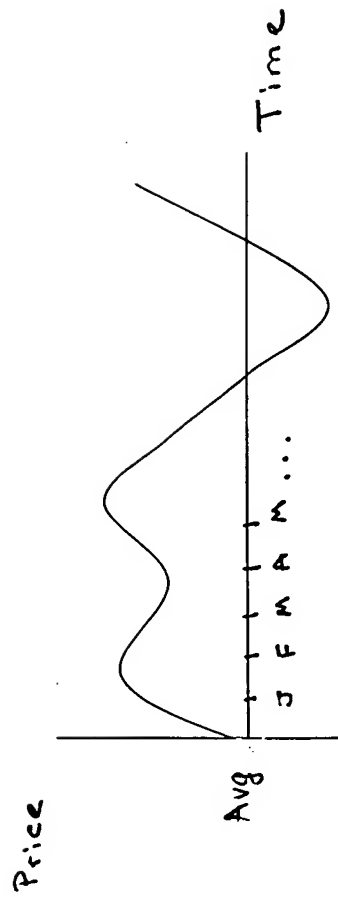


FIG. 6c

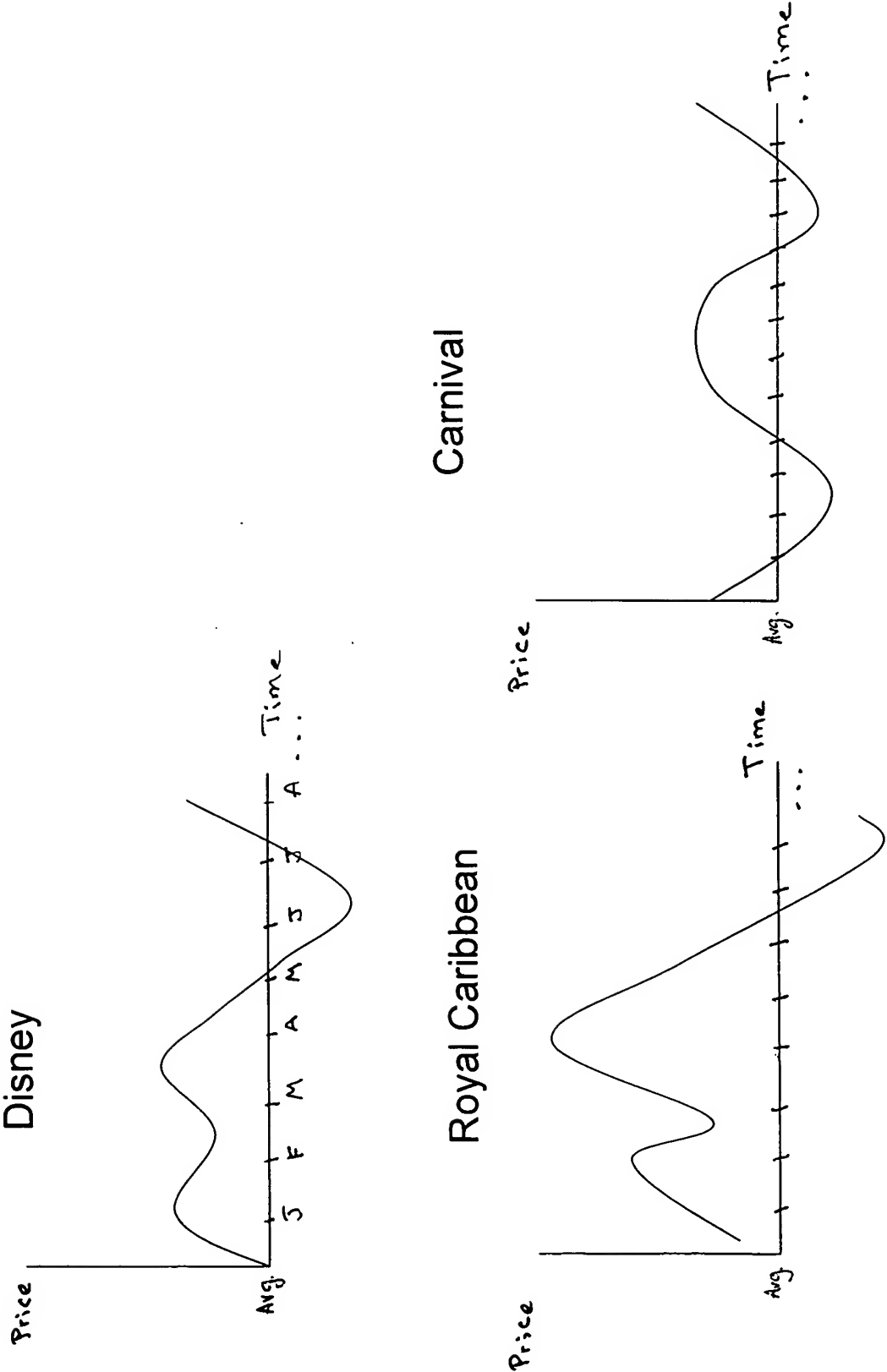


FIG. 6d

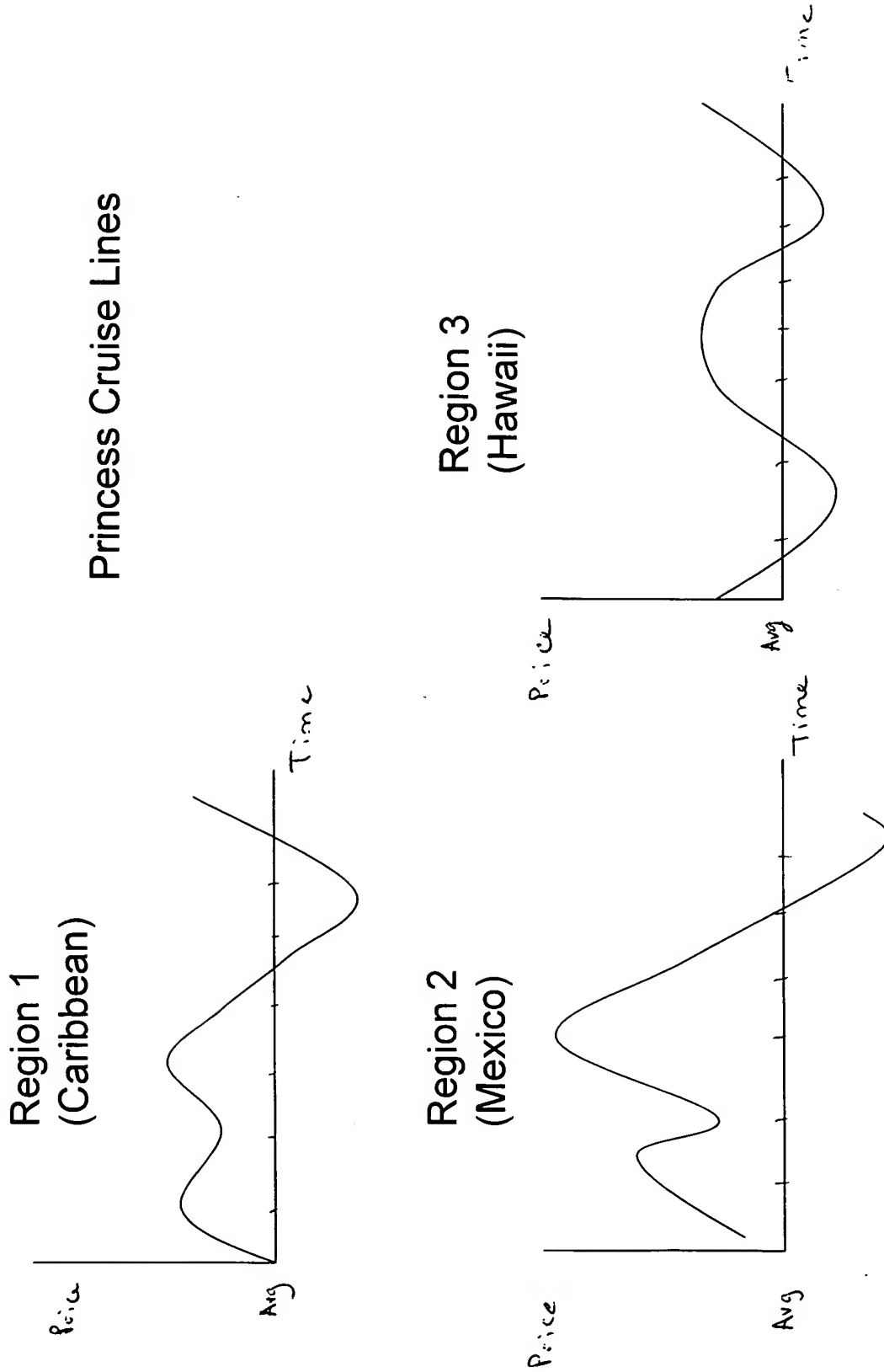


FIG. 6e

